

Message Text

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ORIGIN TRSE-00

INFO OCT-01 ARA-10 ISO-00 FSE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-02 SS-15 STR-04 OMB-01 CEA-01 L-03 IO-10 COME-00

FRB-01 CIAE-00 INR-07 NSAE-00 /074 R

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DRAFTED BY TREAS:OASIA:REMYERS:CMR

APPROVED BY EB/IFD/ODF:JWINDER

TREAS:OASIA:BZINMAN

TREAS:OASIA:JABUSHNELL

EB/IFD/ODF:FHTHOMAS

ARA/NC:DCOX

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P 102141Z JUL 75

FM SECSTATE WASHDC

TO AMEMBASSY BOGOTA PRIORITY

UNCLAS STATE 162568

E.O. 11652:N/A

TAGS:EAID, EFIN

SUBJECT:WORLD BANK/IMF PROPOSALS TO INCREASE EXECUTIVE
DIRECTORS AND ALTERNATES SALARIES

REF: (A) STATE 155396: (B) BOGOTA 6227

1. PLEASE DELIVER LETTER FROM TREASURY SECRETARY SIMON TO
FINMIN BOTERO CONTAINED IN PARA 2 BELOW. DO NOT REPEAT NOT
DELIVER SIMON LETTER ON EXECUTIVE DIRECTOR'S SALARIES CON-
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TAINED IN REFTTEL A.

2. LETTER FOR TRANSMITTAL TO FINMIN RODRIGO BOTERO READS

AS FOLLOWS: QUOTE

DEAR MR. GOVERNOR:

I WANT TO EXPRESS MY GOVERNMENT'S APPRECIATION FOR COLOMBIA'S SUPPORT OF EFFORTS TO RESTRAIN SALARY INCREASES IN THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT AND THE INTERNATIONAL MONETARY FUND.

WHILE THE STAFF SALARY ADJUSTMENTS ULTIMATELY ADOPTED IN THESE INSTITUTIONS WERE HIGHER THAN WE WOULD HAVE PREFERRED, I BELIEVE THE ADOPTION OF A FREEZE ON SALARIES

ABOVE US DOLS. 38,500 NET IN THE IBRD WILL IMPROVE THE CHANCES FOR CONGRESSIONAL APPROPRIATION OF THIS YEAR'S IDA CONTRIBUTION. HOWEVER, THIS BENEFICAL RESULT WILL BE UNDERMINED IF THE GOVERNORS APPROVE THE CURRENT PROPOSAL TO RAISE THE SALARIES OF IBRD/IMF EXECUTIVE DIRECTORS AND ALTERNATES. THEREFORE I WOULD URGE YOUR CONTINUED SUPPORT FOR SALARY RESTRAINT THROUGH A VOTE AGAINST THESE SPECIFIC RESOLUTIONS. IT IS MY HOPE THAT A SENSE OF AUSTERITY CONVEYED BY A REJECTION OF THESE RESOLUTIONS BY THE GOVERNORS, IN ADDITION TO THE PRECEDENT OF THE SALARY FREEZE FOR STAFFS, WILL LEAD TO A THOROUGH REAPPRAISAL OF COMPENSATION PRACTICES IN THE FUTURE.

I LOOK FORWARD TO CONTINUED COOPERATION BETWEEN COLOMBIA AND THE UNITED STATES ON THIS AND OTHER ISSUES.

SINCERELY YOURS,

WILLIAM E. SIMON
SECRETARY OF THE TREASURY UNQUOTE. INGERSOLL

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